

**SUMMARY**

ARKANSAS INSURANCE DEPARTMENT PROPOSED RULE 118

PHARMACY BENEFITS MANAGERS REGULATION

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To: Arkansas Legislative Council & Arkansas Bureau of Legislative Research

From: Booth Rand, Managing Attorney, Arkansas Insurance Department

CC: Alan McClain, Arkansas Insurance Commissioner; Steve Porch, General Counsel, Arkansas Department of Commerce; Russ Galbraith, Deputy Insurance Commissioner; Jim Brader, General Counsel; Jennifer Bruce, Public and Legislative Affairs Director

Date: November 5, 2021

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**LEGISLATIVE AUTHORITY FOR RULE**

Act 655 of 2021 attached. Also, see Ark. Code Ann. §§ 23-92-504(b), 23-92-509.

**BACKGROUND AND PURPOSE OF RULE**

The purpose of this Rule is to comply with Act 655 of 2021 to issue a required rule to enforce the pharmacy bill of rights as well as to make required rule changes consistent with changes to definitions made this session in Act 655 of 2021, to apply our PBM rule to self-funded plans, and also to establish a network adequacy standard consistent with federal law.